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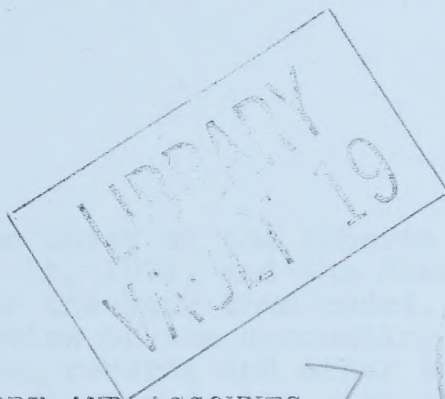
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GOVERNMENT OF THE PROVINCE OF ALBERTA

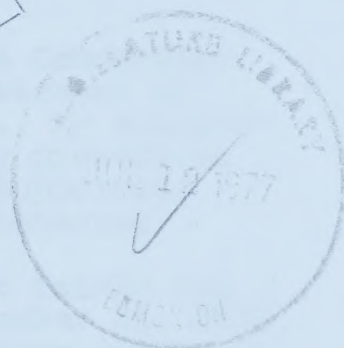
OFFICE OF THE PROVINCIAL AUDITOR



REPORT AND ACCOUNTS

ALBERTA COMMERCIAL CORPORATION

YEAR ENDED DECEMBER 31, 1971



C. K. HUCKVALE, F.C.A.
PROVINCIAL AUDITOR

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GOVERNMENT OF THE PROVINCE OF ALBERTA


OFFICE OF THE PROVINCIAL AUDITOR


EDMONTON, April 5, 1972

Board of Directors
Alberta Commercial Corporation

I have examined the Balance Sheet of the Alberta Commercial Corporation as at December 31, 1971, and the Statement of Revenue and Expenditure for the year then ended. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion these financial statements present fairly the financial position of the Corporation as at December 31, 1971, and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.


F. C. A.
Provincial Auditor.



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Statement A

BALANCE SHEET

Assets

LIABILITIES

6,725.55

8,850,000.00

As at December 31, 1970
Add: Surplus for the year

Surplus for the year ended
December 31, 1971

\$666,444.52
69,586.03

69,586.05

736,030.55

$$\begin{array}{r} 839,054.20 \\ + 19,302.10 \\ \hline \end{array}$$

659,156.30

1,952.36

\$9,592,756.23

\$9,592,756.23

Accounts payable

Alberta Industrial Incentives Board (Note 4),
Province of Alberta (Note 5)

6571.60

86,152.96

235, 190, 47

φ9, 825, 955.70

This is the Balance Sheet referred to in my report of April 5, 1972, addressed to the Board of Directors, Alberta Commercial Corporation.

The accompanying notes are part of these financial statements.

Provincial Auditor.

GOVERNMENT OF THE PROVINCE OF ALBERTAALBERTA COMMERCIAL CORPORATIONSTATEMENT OF REVENUE AND EXPENDITUREFOR THE YEAR ENDED DECEMBER 31, 1971REVENUE

Interest on agreements and loans:		
Industrial Assistance Program	\$435,541.64	
Indian and Metis Business Development Program	131,515.66	
Tourism Development Program	9,981.63	
Student Business Enterprises Program	<u>319.96</u>	
		\$577,358.89
Interest on short term deposits		36,039.57
Miscellaneous		848.05
		<u>\$614,246.51</u>

EXPENDITURE

Provision for doubtful accounts:		
Industrial Assistance Program	\$358,214.37	
Indian and Metis Business Development Program	6,217.90	
Student Business Enterprises Program	<u>3,000.00</u>	
		\$367,432.27
Salaries		120,701.64
Legal fees		27,417.89
Travelling		3,608.17
Office supplies and expenses		5,697.81
Pension plan contributions		5,619.23
Telephone		4,321.41
Medical and group insurance plan contributions		1,206.98
Printing		1,079.00
Bonded agents' fees		500.00
Provision for depreciation		356.03
Miscellaneous		<u>1,720.05</u>
		<u>\$514,000.48</u>

Surplus for the year ended December 31, 1971

\$143,806.03

GOVERNMENT OF THE PROVINCE OF ALBERTA

ALBERTA COMMERCIAL CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 1971

1 As at December 31, 1971, loans aggregating \$9,283,769.87 have been approved but not made and are not reflected in the Balance Sheet.

2 Indian and Metis Business Development Program loans, including accrued interest, aggregating \$1,618,070.72 are guaranteed by the Province of Alberta pursuant to Section 3 (c) of The Native Co-operative Guarantee Act.

3 As at December 31, 1971, approved assistance under inventory financing agreements in an aggregate amount of \$2,655,258.63 had not been drawn upon and is not reflected in the Balance Sheet.

4 The Alberta Commercial Corporation is, in accordance with the provisions of Order-in-Council 714/71, charged with certain administrative responsibilities in connection with the business and affairs of the Alberta Industrial Incentives Board.

5 The Corporation is authorized, by Order-in-Council 989/71, to receive and administer funds pertaining to programs implemented by the Province.

